

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
INVESTMENT COMMITTEE**

**MINUTES OF MEETING
OPEN SESSION**

February 15, 2022

The Investment Committee (Committee) met on February 15, 2022 via video conference.

The meeting was called to order at 9:00 a.m. and the following members were present:

Theresa Taylor, Chair
David Miller, Vice Chair
Rob Feckner
Fiona Ma, represented by Frank Ruffino
Lisa Middleton
Eraina Ortega
Jose Luis Pacheco
Shawnda Westly
Betty Yee

Ramon Rubalcava was excused.

AGENDA ITEM 2 – ELECTION OF THE CHAIR AND VICE CHAIR

Ms. Taylor opened the floor for nominations for the Chair of the Committee. Mr. Feckner nominated David Miller to serve as Chair. No other nominations were made.

On **MOTION** by Mr. Pacheco, **SECONDED** by Ms. Middleton, and **CARRIED**, to approve the election of Mr. Miller as Committee chair. A roll call vote was taken:

<u>YES</u>		<u>NO</u>	<u>ABSTAIN</u>
Rob Feckner	Eraina Ortega		
Frank Ruffino	Jose Luis Pacheco		
Lisa Middleton	Shawnda Westley		
David Miller	Betty Yee		

Ramon Rubalcava was not present to cast a vote.

Mr. Miller opened the floor for nominations for the Vice Chair of the Committee. Mr. Ruffino nominated Mr. Feckner to serve as Vice Chair. No other nominations were made.

On **MOTION** by Mr. Ruffino, **SECONDED** by Mr. Miller, and **CARRIED**, to approve the election of Mr. Feckner as Committee vice chair. A roll call vote was taken:

<u>YES</u>		<u>NO</u>	<u>ABSTAIN</u>
Rob Feckner	Eraina Ortega		
Frank Ruffino	Jose Luis Pacheco		
Lisa Middleton	Shawnda Westley		
Theresa Taylor	Betty Yee		

Ramon Rubalcava was not present to cast a vote.

AGENDA ITEM 3 – APPROVAL OF THE FEBRUARY 15, 2022 INVESTMENT COMMITTEE TIMED AGENDA

On **MOTION** by Ms. Taylor, **SECONDED** by Mr. Ruffino, and **CARRIED**, to approve the Investment Committee Timed Agenda. A roll call vote was taken:

<u>YES</u>		<u>NO</u>	<u>ABSTAIN</u>
Rob Feckner	Eraina Ortega		
Frank Ruffino	Jose Luis Pacheco		
Lisa Middleton	Shawnda Westley		
Theresa Taylor	Betty Yee		

Ramon Rubalcava was not present to cast a vote

AGENDA ITEM 4 – EXECUTIVE REPORT – INTERIM CHIEF INVESTMENT OFFICER BRIEFING

Dan Bienvenue, Interim Chief Investment Officer (CIO), briefed the Committee on the day’s agenda.

AGENDA ITEM 5 – ACTION CONSENT ITEM

On **MOTION** by Mr. Feckner, **SECONDED** by Ms. Taylor, and **CARRIED**, to approve the following items via roll call vote:

- a. Approval of the November 15, 2021 Investment Committee Open Session Meeting Minutes
- b. Approval of the November 16, 2021 Investment Committee Open Session Meeting Minutes

<u>YES</u>		<u>NO</u>	<u>ABSTAIN</u>
Rob Feckner	Eraina Ortega		Jose Luis Pacheco
Frank Ruffino	Shawnda Westley		
Lisa Middleton	Betty Yee		
Theresa Taylor			

Ramon Rubalcava was not present to cast a vote.

AGENDA ITEM 6 – INFORMATION CONSENT ITEMS

The Committee accepted the following information consent items with no additional discussion:

- a. Annual Calendar Review
- b. Draft Agenda for the March 14, 2022 Investment Committee Meeting

AGENDA ITEM 7a – CALPERS TRUST LEVEL REVIEW – CONSULTANT REPORT

Tom Toth, Wilshire Associates Consulting, and Steve McCourt, Meketa Investment Group, briefed the Committee on market conditions and CalPERS Total Fund performance.

AGENDA ITEM 7b – CALPERS TRUST LEVEL REVIEW

Dan Bienvenue, Interim CIO, briefed the Committee on Total Fund performance. Arnie Philips, Interim Deputy Chief Investment Officer, briefed the Committee on portfolio risk positioning and a review of investment and business objectives. Lauren Rosborough Watt, Investment Manager, presented the Committee with an update on economic conditions.

AGENDA ITEM 7c – PROXY VOTING AND CORPORATE ENGAGEMENTS UPDATE

Simiso Nzima, Managing Investment Director, briefed the Committee on - the Global Equity Corporate Governance Program's proxy voting and corporate engagements work streams.

The Committee heard public comment on this item from:

- Jim McRitchie.

AGENDA ITEM 7d – SUMMARY OF COMMITTEE DIRECTION

The Chair directed staff to:

- Provide a response to questions from a public commentor on proxy voting,
- Prepare information in response to a Committee member request regarding Human Capital Management and its relationship to investment returns, and
- Provide a response to questions from a public commentor on year-to-date investment returns and the fiscal year outlook.

AGENDA ITEM 7e – PUBLIC COMMENT

The Committee heard public comment from:

- Teddy Usude, regarding a legal dispute.
- Carrie Gibbs, regarding a legal dispute.
- Sarah Theiss, from Fossil Free California, regarding investment strategy.
- Sandy Emerson, from Fossil Free California, regarding investment strategy.
- Jim Xu, regarding year-to-date investment returns and the fiscal year outlook.

The meeting recessed into Closed Session at 11:29 a.m., and reconvened at 12:14 p.m.

The meeting adjourned at 12:14 p.m.

The next Committee meeting is scheduled for March 14, 2022 in Sacramento, California.

MARCIE FROST
Chief Executive Officer

Prepared by: Caitlin Jensen
Committee Secretary